

## Your prepaid Karatpay Beta eWallet Account terms and conditions

These terms and conditions apply to Your Karatpay eWallet Account and only valid for the Open Beta Test.

**You must read these terms and conditions carefully. By using Your Karatpay eWallet Account You will be deemed to have accepted these terms and conditions. If You do not accept these terms and conditions You can not use Your Karatpay eWallet Account.**

Your Karatpay eWallet Account is created by and is the property of KARATBANK PTE. LTD. (registered number 201543929W), 111 NORTH BRIDGE ROAD #08-16, PENINSULA PLAZA, SINGAPORE (179098). Your Karatpay eWallet Account is not transferable.

If You have any queries or complaints please contact customer services (see details below).

### 1. Definitions

**"Karatpay eWallet Account"** means the gold account held by You with Us.

**"Customer Services"** is provided by Karatbars International:

Email: support@karatbars.com

Post: Karatbars International GmbH

Vaihinger Str. 149 A

70567 Stuttgart

Germany

Telephone: EU Support: +49 (0) 711 128 970 00

US Support: + 1 224 829 00 47

Office hours EU Support: Mon-Thurs 9am - 12.30pm / 1.30pm - 6pm CET, Fri 9am - 12.30pm / 1.30pm - 4pm CET

Office hours US & Spanish Support: Mon-Thurs 8am - midnight CET, Fri 8am - 6pm CET, Sat-Sun 8am - midnight CET

**"Fees Table"** means the table of fees and charges applicable to the Karatpay eWallet Account as set out in the Appendix to these Terms and Conditions.

**"Merchant"** means a retailer or any other person or firm or company providing goods and /or services that accepts Karatpay eWallet Accounts displaying the Karatpay eWallet Account acceptance symbol in payment for such goods and /or services.

**"Terms and Conditions"** means these terms and conditions together with the Fees Table and any supplementary terms and conditions and amendments to them that We may notify You of from time to time.

**"Transaction"** means any purchase of goods and/or services (as appropriate) completed by You using Your Karatpay eWallet Account, or any action which alters the balance of Your Karatpay eWallet Account.

**"Us" or "We" or "Our"** means KARATBANK PTE. LTD.

**"Website"** means [www.karatpay.net](http://www.karatpay.net)

**"You" or "Your"** means the person entering into these Terms and Conditions with Us.

## 2. Fees

2.1. Your use of Your Karatpay eWallet Account is subject to the fees and charges set out in the Fees Table. These fees and charges are part of these Terms and Conditions. Any or all of these fees/charges may be waived or reduced at Our discretion. Our fees/charges may change over time, if so We will notify You in advance of such changes in accordance with Section 3.1.

2.2. Fees and charges will be paid from Your Karatpay eWallet Account at such time they are incurred.

## 3. These Terms and Conditions

3.1. We may change these Terms and Conditions including without limitation changing existing fees or introducing new fees, from time to time. We will provide You with at least two months' notice before the proposed change comes into effect, however changes that (i) make these Terms and Conditions more favourable to You or that have no adverse effect on Your rights or (ii) relate to exchange rates shall come into effect immediately if so stated in the change notice. All such changes will be posted on the Website and such other means We agree with You.

3.2. The up-to-date version of these Terms and Conditions will be posted on the Website. You should check the Website regularly so that You can see the latest version. You will be bound by these Terms and Conditions and any amendments made to them. We recommend that You print off a copy of these Terms and Conditions to keep for Your records.

3.3. You will be taken to have accepted any change We notify to You unless You tell Us that You do not agree to it prior to the relevant change taking effect. In such circumstance, We will treat Your notice to Us as notification that You wish to terminate these Terms and Conditions immediately and We will refund any possible remaining gold balance in Your Karatbars Account.

## 4. Scope of these Terms and Conditions

4.1. These Terms and Conditions govern Your use of Your Karatpay eWallet Account. The gold for all Transactions are held in Your Karatpay eWallet Account and no interest will be paid on these. When You make a Transaction using Your Karatpay eWallet Account the value of the Transaction plus any associated fees payable will be deducted from Your Karatpay eWallet Account and used to complete the Transaction.

4.2. Your Karatpay eWallet Account is a preloaded gold account and the gold amount loaded onto Your Karatpay eWallet Account are known as an electronic method of payment. You can only spend to the value of the gold that You load into it.

4.3. The gold amount in Your Karatpay eWallet Account are safeguarded by Us, which means that they are kept separate from Our assets so in the unlikely event We become insolvent, Your gold remain safe from Our creditors.

## 5. Karatpay eWallet Accounts creation

5.1. To use a Karatpay eWallet Account You must be at least 18 years old. Before We can create You a Karatpay eWallet Account We will need to know some information about You. We will check Your identity and where You live. We use Karatbars International International as the third party to obtain this information.

- 5.2. We reserve the right to refuse to create You a Karatpay eWallet Account.
- 5.3. If You have any problems with Your Karatpay eWallet Account please contact Customer Services.
- 6. Loading Your Karatpay eWallet Account**
- 6.1. Gold can be loaded in to Your Karatpay eWallet Account by You through Your Karatbars account. Depending on the method You use to load Your Karatpay eWallet Account, a fee may be charged (see the Fees Table for details).
- 6.2. We reserve the right to refuse to accept any particular load transaction.
- 7. Use of Your Karatpay eWallet Account**
- 7.1. You can use Your Karatpay eWallet Account to purchase goods and services anywhere Karatpay eWallet Account is accepted.
- 7.2. There are spending and withdrawal limits for the use of Your Karatpay eWallet Account; please see the Fees Table for details.
- 7.3. Be aware that some merchants may charge additional fees for the use of Your Karatpay eWallet Account as a method of payment. You may also be subject to their terms and conditions of business. It is Your responsibility to check before proceeding with Your Transaction.
- 7.4. We reserve the right to decline any Transactions at Our discretion.
- a. We may at any time suspend, restrict or cancel Your Karatpay eWallet Account for reasons relating to the following:
- i. We are concerned about the security of Your Karatpay eWallet Account;
- ii. We suspect Your Karatpay eWallet Account is being used in an unauthorised or fraudulent manner;
- iii. We need to do so to comply with applicable laws; or
- iii. You break an important part of these Terms and Conditions or repeatedly break any term in these Terms and Conditions and fail to resolve the matter in a timely manner.
- b. If We take any of the steps referred to above in Section 7.4a., We will tell You as soon as We can or are permitted to do so either before or after We have taken such steps. We may ask You to stop using Your Karatpay eWallet Account. We will re-activate Your Karatpay eWallet Account if after further investigations We believe that the relevant circumstances no longer apply or exist.
- c.. We may also decline to authorise a transaction:
- i. if We suspect Your Karatpay eWallet Account is being used in an unauthorised or fraudulent manner;
- ii. if sufficient gold is not loaded on Your Karatpay eWallet Account at the time of a Transaction to cover the amount of the Transaction and any applicable fees; or
- iii. if We believe that a Transaction will break the law;
- d. If We refuse to authorise a Transaction, We will, if practicable, tell You why immediately unless it would be unlawful for Us to do so. You may correct any information We hold and which may have caused Us to refuse a Transaction by contacting Customer Services.

We shall not be liable in the event that a Merchant refuses to accept Your Karatpay eWallet Account or if We do not authorise a Transaction, or if We cancel or suspend use of Your Karatpay eWallet Account. Unless otherwise required by law, We shall not be liable for any loss or damage You may suffer as a result of Your inability to use Your Karatpay eWallet Account for a Transaction.

- 7.5. You can not spend more gold on Your Karatpay eWallet Account than You have in Your Karatpay eWallet Account. You are responsible for ensuring that You have sufficient gold when You authorise a Transaction.
- 7.7. Merchants may not be able to authorise a Transaction if they cannot obtain online authorisation from Us. Any refunds for goods or services purchased with Your Karatpay eWallet Account may only be returned as a credit of gold to the Karatpay eWallet Account. You are not entitled to receive refunds in cash.
- 7.9. We accept no responsibility for the goods or services purchased by You with Your Karatpay eWallet Account. All such disputes must be addressed directly with the Merchant providing the relevant goods or services. Once You have authorised Your Karatpay eWallet Account to make a purchase, We cannot stop that Transaction.
- 7.10. A Karatpay eWallet Account Transaction will be regarded as authorised by You where You authorise the Transaction at the point of sale providing the Karatpay eWallet Account details and/ or providing any other details as requested.
- 7.11. We reserve the right to apply a monthly maintenance charge, if We do, the amount will be set out in the Fees Table. You are responsible for all Transactions and fees charged to Your Karatpay eWallet Account.

## 8. Transactions made in currencies

- 8.1 If You use Your Karatpay eWallet Account to purchase goods or services in a currency, then such Transaction will be converted to the corresponding amount of gold on the day We receive details of it.

## 9. Refunds

- 9.1. If You receive a refund for goods and services on Your Karatpay eWallet Account, the refund amount will be added in the corresponding amount of gold on the day We receive details to the gold balance in Your Karatpay eWallet Account.

## 10. Keeping Your Karatpay eWallet Account safe

- 10.1. You must keep the log on details for Your Karatpay eWallet Account safe. Your Karatpay eWallet Account is personal to You and You must not give it to anyone else to use. You must take all reasonable precautions to prevent fraudulent use of Your Karatpay eWallet Account.
- 10.2. You will receive a log on details for Your Karatpay eWallet Account and You must keep Your log on details safe. This means that when You receive Your log on details You must memorise it. You must keep Your log on details secret at all times. You must not disclose Your log on details to anyone including friends, family or Merchant staff.
- 10.3. If You suspect that someone else knows Your log on details , change your Password as soon as possible. You can change it when You log on to Your Karatpay eWallet Account. If You forget Your Password You can request to reset Your Password on [www.karatpay.net](http://www.karatpay.net). If you forget your log on details , please contact Customer Services.

## 11. Unauthorised transactions

- 11.1. You should treat the value on Your Karatpay eWallet Account like cash in a wallet. If there is unauthorised use of Your Karatpay eWallet Account, You may lose some or all of the value on Your Karatpay eWallet Account in the same way as if You lost cash.
- 11.2. If You believe that any Transaction posted to Your Karatpay eWallet Account is unauthorised, has been posted in error or is otherwise incorrect, You must also let Us know immediately by contacting Customer Services. We may require You to provide details of Your complaint in writing.
- 11.3. You may be required to help Us, Our agents or any enforcement agency, at Our request, if We suspect Your Karatpay eWallet Account is being misused.

11.4. No refund will be made until any investigation that We need carry out is complete. We reserve the right not to refund gold to You if We believe that You have not acted in accordance with these Terms and Conditions.

## 12. Statements

12.1. You can view Your Karatpay eWallet Account balance and Transactions on the Website and App at any time. You are responsible for keeping Your log on details secret. If You believe someone else is using Your log on details on or may know it You must contact Customer Services immediately.

## 13. Cancellation, termination and suspension

13.1. You may cancel Your Karatpay eWallet Account up to 14 days after creating Your Karatpay eWallet Account without reason, by contacting Customer Services. We will not charge You a cancellation fee. We will require You to confirm Your wish to cancel in writing. This will not entitle You to a refund of any Transactions You have made (authorised or pending) or charges incurred in respect of such Transactions.

13.2. Depending on the method by which You choose to have Your remaining Karatpay eWallet Account balance refunded, a fee may be charged which will be deducted from the balance of Your Account (see the Fees Table for details).

13.3. You may cancel Your Karatpay eWallet Account, or at any time and without penalty i. during the Cancellation Period (see Section 16.1 above) or ii. if You disagree with a charge We intend to make to these Terms and Conditions. You may also cancel Your Karatpay eWallet Account at any time, for any reason however a cancellation fee may apply (see the Fees Table for details).

13.4. To cancel Your Karatpay eWallet Account You must notify Customer Services. You will be responsible for any Transaction You have made or charges incurred before You cancelled Your Karatpay eWallet Account. Once We have been notified by You, We will block the Karatpay eWallet Account straight away so it cannot be used.

13.5. We can terminate Your Karatpay eWallet Account at any time if We give You 6 weeks' notice and refund any remaining gold to Your Karatbars account.

13.6. We can suspend or terminate these Terms and Conditions with You and Your use of Your Karatpay eWallet Account immediately if: i. You have not complied with these Terms and Conditions, or ii. if We have reason to believe that You have used or intend to use the Karatpay eWallet Account in a negligent manner or for fraudulent or other unlawful purposes or iii. We need to do so in order to comply with applicable law or or iv. We are required to do so by any applicable regulatory body or v. if You fail to pay any fees or charges that You have incurred.

13.7. These Terms and Conditions will terminate in the event of Your death.

13.8. If there is a positive gold balance in Your Karatpay eWallet Account at the time Your Karatpay eWallet Account is closed for any reason, the remaining gold amount will be returned to Your Karatbars Account provided the gold is not subject to any restriction.

13.9. Any gold amounts which remain unclaimed for a period of six years following closure of Your Karatpay eWallet Account shall expire and be forfeited.

13.10. We can suspend Your Karatpay eWallet Account at any time with immediate effect if We discover that any information You have provided is incorrect or incomplete.

13.11. If any Transaction, fee or charge is found to have been incurred using Your Karatpay eWallet Account following cancellation or termination, You agree to cover for all such gold sums to Us immediately on demand.

## 14. Personal data

14.1. The processing of Your personal data is governed by Our privacy policy which can be found at <https://www.karatpay.net/privacy-policy/>. By accepting these Terms and Conditions, You also agree to the terms of Our privacy policy.

## 15. Your details

15.1. You must let Us know as soon as possible if You change Your name, address, telephone number or e-mail address. If We contact You in relation to Your Karatpay eWallet Account, for example, to notify You that We will be changing the Terms and Conditions or have cancelled Your Karatpay eWallet Account and wish to send You a refund, We will use the most recent contact details You have provided to Us. (Any e-mail to You will be treated as being received as soon as it is sent by Us).

15.2. We will not be liable to You if Your contact details have changed and You have not told Us.

## 16. Customer services

16.1. The EU Customer Service department is open Mon-Thurs 9am - 12.30pm / 1.30pm - 6pm CET, Fri 9am - 12.30pm / 1.30pm - 4pm CET and the US & Spanish Customer Service department is open Mon-Thurs 8am - midnight CET, Fri 8am - 6pm CET, Sat-Sun 8am - midnight CET. We may record any conversation You have with Customer Services for training and/or monitoring purposes. Customer Services will be provided by Karatbars International acting on behalf of Karatbank.

## 17. General

17.1. In these Terms and Conditions, headings are for convenience only and shall not affect the interpretation of these Terms and Conditions. Any delay or failure by Us to exercise any right or remedy under these Terms and Conditions shall not be interpreted as a waiver of that right or remedy or stop Us from exercising Our rights at any subsequent time.

17.2. You may not transfer, novate, assign, subcontract or delegate Your rights or obligations under these Terms and Conditions. You agree that We may transfer or assign Our rights or novate Our obligations under these Terms and Conditions at any time without prior written notice to You and without Your further consent.

17.3. In the event that any part of these Terms and Conditions are held not to be enforceable, this shall not affect the remainder of these Terms and Conditions which shall remain in full force and effect.

17.4. You will remain responsible for complying with these Terms and Conditions until Your Karatpay eWallet Account are closed (for whatever reason).

17.5. These Terms and Conditions are written and available only in English and all correspondence with You in respect of Your Karatpay eWallet Account shall primarily be in English. In the event that these Terms and Conditions are translated, the version in English shall take priority.

17.6. These Terms and Conditions are governed by the laws of Germany and You agree to the non-exclusive jurisdiction of the German courts.